

Pakistan State Oil Company Limited



PSO House, Khayaban-e-Iqbal, Clifton, Karachi-75600, Pakistan.
UAN: 111-111-PSO (776), Website: www.psopk.com

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Ref.: CS/PSO/088
September 15, 2017

Dear Sir,

Subject: Notice of Annual General Meeting

Please find enclosed a copy of the Notice of Annual General Meeting of Pakistan State Oil Company Limited to be held on October 20, 2017, prior to its publication in the newspaper for circulation amongst the TRE Certificate Holders of the Exchange.

Yours sincerely
for **Pakistan State Oil Company Limited**

A handwritten signature in blue ink, appearing to read 'Rashid', with a horizontal line through it.

Rashid Umer Siddiqui
Company Secretary

Encl.: As stated above

Copy: The Securities and Exchange Commission of Pakistan, Islamabad



Notice of Meeting

Notice is hereby given that the 41st Annual General Meeting of the Company will be held at Pearl Continental Hotel, "Ball Room", Club Road, Karachi on Friday, October 20, 2017 at 11:00 a.m. to transact the following business:

Ordinary Business:

1. To confirm the minutes of the 40th Annual General Meeting held on October 21, 2016.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2017 together with the Report to the Shareholders and Auditors' Report thereon.
3. To lay information before the members of the Company for the appointment of Messrs A. F. Ferguson & Co., Chartered Accountants and Messrs EY Ford Rhodes, Chartered Accountants, as joint auditors of the Company for the year ending June 30, 2018.
4. To approve payment of final cash dividend of Rs. 15/- per share i.e., 150% in addition to the interim cash dividend of Rs. 10/- per share i.e., 100% already paid, thereby making a total cash dividend of Rs. 25/- per share i.e., 250%.

Special Business:

5. To approve the issuance of bonus shares in the proportion of 1 share for every 5 shares held i.e., 20% and if considered appropriate, to pass with or without amendment/modification, the following resolution as ordinary resolution:

"RESOLVED THAT

- (a) a sum of Rs. 543,371,880 out of the free reserves of the Company be capitalized and applied towards the issue of 54,337,188 ordinary shares of Rs. 10/- each and allotted as fully paid bonus shares to the Members in the proportion of one (1) bonus share for every 5 (five) existing ordinary shares held by the Members whose names appear on the Members Register on October 13, 2017;
- (b) these bonus shares shall rank pari passu in all respects with the existing shares of the Company but shall not be eligible for the dividend declared for the year ended June 30, 2017;
- (c) Members entitled to fraction of shares as a result of their holding shall be given the sale proceeds of their fractional entitlement for which purpose the fractions shall be consolidated into whole shares and sold on the Pakistan Stock Exchange;

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- (d) For the purpose of giving effect to the foregoing, the Managing Director and CEO and / or the Company Secretary be and are hereby singly or jointly authorized to do all acts, deeds and things and take any and all necessary steps to fulfill the legal, corporate and procedural formalities and to file all documents/returns as deemed necessary, expedient and desirable to give effect to this resolution.”
6. To approve transmission of Annual Audited Financial Statements of the Company to members either through CD/DVD or USB at their registered addresses as allowed by the SECP vide its SRO 470(I)/2016 dated May 31, 2016 and to pass with or without any amendment/modification following resolution as an ordinary resolution:

“RESOLVED that the consent and approval of the members of Pakistan State Oil Company Limited be and is hereby accorded for transmission of the Annual Balance Sheet, Profit and Loss Account, Auditors’ Report, Report to Shareholders and ancillary statements/notes/documents (Annual Audited Financial Statements) along with the Notice of General Meeting in electronic form to members through CD/DVD or USB at their registered address instead of transmitting the same in the shape of hard copy.

FURTHER RESOLVED THAT the Managing Director & CEO and / or the Company Secretary be and are hereby singly or jointly authorized to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution.”

Other Business

7. To transact any other Ordinary Business of the Company with the permission of the Chair.

Karachi
August 07, 2017

By Order of the Board

Rashid Umer Siddiqui
Company Secretary

[Statement as required by Section 134(3) of the Companies Act, 2017 in respect of the special business to be considered at the Meeting is being sent to the Members with the Annual Report]

Notes:

1. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote. A proxy form is enclosed.



2. The Share Transfer books of the Company will remain closed from October 13, 2017 to October 20, 2017 (both days inclusive). Transfers received in order at the office of Company's Share Registrar, M/s THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi up to the close of business on October 12, 2017 will be considered in time to be eligible and entitled to final dividend and bonus shares.
3. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially attested copy of power of attorney must be deposited at the Registered Office of the Company situated at PSO House, Khayaban-e-Iqbal, Clifton, Karachi at least 48 hours before the time of the meeting.
4. Members are requested to notify changes immediately, if any, in their registered addresses to our Share Registrar, M/s THK Associates (Pvt.) Limited.
5. CDC Account Holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan:
 - A. **For attending the meeting:**
 - i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
 - ii) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.
 - B. **For appointing proxies:**
 - i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form accordingly.
 - ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC number shall be mentioned on the form.
 - iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iv) The Proxy shall produce his/her original CNIC or original passport at the time of the meeting.



- v) In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

6. Submission of copy of CNIC (Mandatory):

The individual members who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) to the Company/Share Registrar, are once again requested to send their CNIC (copy) at the earliest directly to the Company's Share Registrar, THK Associates (Pvt.) Ltd., 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi. The Corporate Entities are requested to provide their National Tax Number (NTN). Please give Folio Number with the copy of CNIC/NTN details. Reference is also made to the Securities and Exchange Commission of Pakistan's (SECP) Notification SRO 831(I)/2012 which mandates that the dividend warrants should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members.

7. Payment of Dividend through electronic mode (Mandatory):

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders.

In order to receive dividend directly into their bank account, shareholders are requested to fill in Electronic Credit Mandate Form available on Company's website and send it duly signed along with a copy of CNIC to the Registrar of the Company, M/s THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi, in case of physical shares.

In case shares are held in CDC then Electronic Credit Mandate Form must be submitted directly to shareholder's broker/participant/CDC account services.

8. Revision of Withholding Tax on Dividend Income:

Please further note that under section 150 of the Income Tax Ordinance, 2001 and pursuant to Finance Act, 2017, withholding tax on dividend income will be deducted for 'Filer' and 'Non-Filer' shareholders @ 15% and 20% respectively. According to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on 'Filer/Non-Filer' status of Principal Shareholder as well as Joint Shareholder(s) based on their shareholding proportions, in case of joint accounts.

In this regard, all shareholders who hold shares with Joint Shareholder(s) are requested to provide shareholding proportions of Principal Shareholder and Joint Shareholder(s) in respect of shares held by them to our Share Registrar, in writing as follows:

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Folio/CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
		Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

Note: The required information must reach our Share Registrar by October 12, 2017; otherwise it will be assumed that the shares are equally held by Principal Shareholder and Joint Shareholder(s).

To enable the Company to make tax deductions on the amount of cash dividend @15% instead of 20%, shareholders are requested to please check and ensure Filer status from Active Taxpayers List (ATL) available at FBR website <http://www.fbr.gov.pk/> as well as ensure that their CNIC/Passport number has been recorded by the Participant/Investor Account Services or by Share Registrar (in case of physical shareholding). Corporate entities (non-individual shareholders) should ensure that their names and National Tax Numbers (NTN) are available in ATL at FBR website and recorded by respective Participant/Investor Account Services or in case of physical shareholding by Company's Share Registrar.

9. Tax on Bonus Shares:

As required by Section 236M of the Income Tax Ordinance, 2001, the Company will be required to withhold five percent (5%) of the bonus shares issued to every Member. The bonus shares withheld will only be issued to a Member if the Company collects from such Member tax equal to five percent (5%) of the value of bonus shares issued to such Member, including the bonus shares withheld, determined on the basis of day-end prices on the first day of closure of books. The tax under Section 236M of the Income Tax Ordinance, 2001, as described in the preceding sentence, will be required to be collected by the Company within fifteen (15) days of the first day of closure of books. If a Member fails to make the payment of such tax, within fifteen (15) days or the Company fails to collect the said tax within fifteen (15) days, the Company shall deposit the bonus shares withheld in the Central Depository Company of Pakistan Limited (CDC) or any other entity as may be prescribed. Bonus shares deposited in the CDC or other entity shall be disposed of in the mode and manner as may be prescribed and the proceeds thereof shall be paid to the Commissioner Inland Revenue by way of credit to the Federal Government.

The letters for collection of tax amount on 5% bonus shares will be dispatched to all entitled shareholders separately within the specified time frame prescribed by FBR.



10. Consent for Video Link Facility:

Members may participate in the meeting via video-link facility. If the Company receives a demand from members holding an aggregate 10% or more shareholding residing at a geographical location outside Karachi, to participate in the meeting through video link at least 7 days prior to the date of meeting, the Company will arrange video link facility in that city.

In this regard, Members who wish to participate through video-link facility, should send a duly signed request as per the following format to the Registered Address of the Company.

<p>I/We, _____ of _____ being a member of Pakistan State Oil Company Limited, holder of _____ ordinary share(s) as per Registered Folio/CDC Account No. _____ hereby opt for video link facility at _____.</p> <p style="text-align: right;">_____ Signature of Member</p>
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